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DUN'S REVIEW

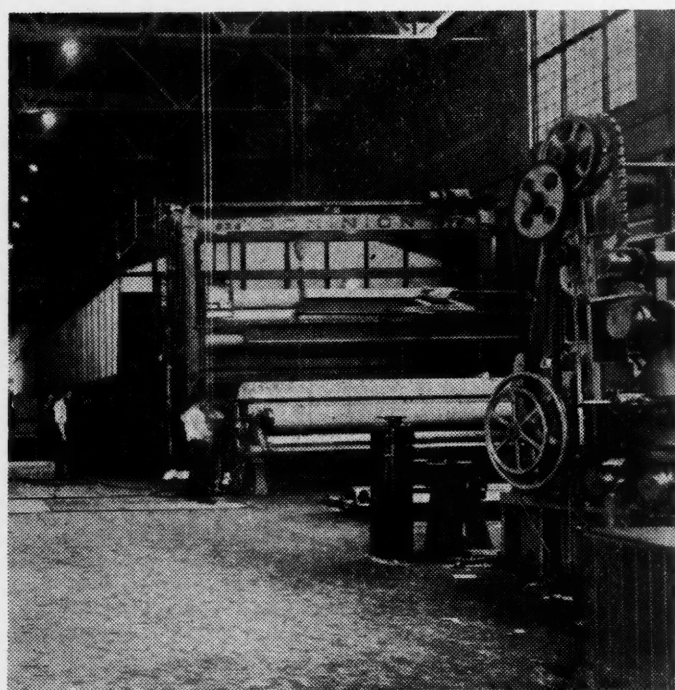
AUGUST 20, 1932

SPECIAL FEATURES

MORE ACTIVITY IN THE
PAPER INDUSTRY

FAILURE TOTAL SMALLEST
IN SEVEN MONTHS

BROAD GAIN IN TEXTILE
BUYING



Courtesy International Paper and Power Company

Published by

R. G. DUN & CO.

THE OLDEST AND LARGEST
MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

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DUN'S REVIEW

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THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

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MORE ACTIVITY IN THE PAPER INDUSTRY

by RAYMOND BRENNAN

Since the beginning of August many paper mills have increased production, with some manufacturers operating on four to five day schedules, due to a heavier accumulation of orders than has been noted at any time during the year. Mill agents representing fine paper manufacturers are experiencing a broadening of demand for book papers, bonds, and covers, and other lines consumed in direct mail advertising, in view of the wider campaigns which are scheduled for Fall. The movement of box makers' supplies also is better than it was a month ago. If the demand of the last thirty days continues, it means that many buyers will be forced to wait several weeks for their shipments, as they have been unusually backward this season in making arrangements for their Fall requirements, resulting in a congestion of orders which all specify about the same delivery date.

Until the latter part of July, paper mills, with few exceptions, found it necessary since the first of the year to curtail further manufacturing operations, because of the exceedingly narrow market for their products. The lack of buying was not attributed to expectation of lower prices, but because of dullness in general business. Now that commodity prices have advanced and commercial activity is on the increase, a broader demand is in evidence in many divisions of the industry. This already is apparent in the commitments of printing establish-

ments which had been taking only the barest needs and, because of the necessity of economy, were using mostly staple goods, showing but little interest in fancy articles and novelties.

Naturally, one need only observe the fewer number of pages in the daily newspapers and weekly and monthly magazines to realize that less paper was used by publishers in the past year; government figures also reveal a decrease in the matter mailed; and statistics compiled by the leading retail stores show that purchases of wrapping paper have been curtailed sharply. Nevertheless, the paper industry, as a whole, is in a far better condition than most trades of the same size. As paper practically is a necessity to almost every phase of daily life, its consumption can be curtailed only to a certain fixed limit.

For, nearly 200 pounds of paper are consumed each year in the United States by every man, woman, and child. The most important use of paper, of course, is as a medium for the communication of ideas through printing and writing, but its other uses are so extensive and so varied that every one is directly or indirectly a customer of the paper industry in many important ways, most of which have become so familiar that little attention ordinarily is paid to them.

The extent to which paper is used is apparent in the statistics which show that about 23,530,000,000

pounds were consumed in the United States last year. That is equivalent to a little more than 11,000-000 tons, which brings the per capita consumption to around 181 pounds. In 1930, the per capita consumption was 201 pounds; in 1929 it reached 221 pounds. It is worth noting in this connection that the per capita consumption of paper in the United States is approximately double that of any other nation in the world. For more than half a century, the United States has been the largest paper maker and the largest paper user in the world, and the manufac-

CONSUMPTION PER CAPITA 200 LBS.

ture of paper is considered one of the fundamental industries of the country. While it is listed as seventh in the major industries of the United States, it ranks first in the important part it plays in the marketing of nearly all commodities.

The enormous quantity of paper consumed last year was produced and manufactured in 3,126 establishments, and had a value of around \$1,900,000,000. These figures do not include the value of paper products in the form of containers, receptacles, and novelties, which are turned out in the departments which are maintained by some of the mills. The bulk of such products are manufactured by separate establishments which buy their supplies of paper direct from the mills.

Of the 3,126 establishments devoted to the production of pulp and the manufacture of paper, 883 are listed as paper and pulp mills, with New York heading the list with 127 mills, and Massachusetts taking second place with 73. Pennsylvania ranks third, with 56 mills; Ohio is fourth, with 53; Wisconsin fifth, with 48; Michigan sixth, with 42; New Jersey seventh, with 36; Illinois eighth, with 29; Connecticut ninth, with 27; Maine tenth, with 26; Indiana eleventh with 24; and Washington twelfth, with 15.

Eliminating boxboard, newsprint, glassine, and other special types of paper, which are purchased on contract for covering purposes, 2,600 jobbers handle about 75 per cent of all the paper produced. The remainder is contracted for by industrial consumers and is sold direct by manufacturers. Most of the newsprint produced is

purchased direct by the large newspapers. Newsprint for job printing and for small newspapers and country weeklies, however, is distributed through jobbers.

For the past two years, wholesale paper dealers have been operating on a declining market, and consequently are carrying little or no stock. Buying is being done after receipt of orders, and shipments are made direct from mills. During the last few weeks, there has been an improved demand for printers' stocks; paper bags, wrapping paper, and supplies also are moving better. Movement of roofing and building papers is almost at a standstill, due to the continued slowness of construction work. Fine papers are starting to move a trifle better, as engravers are busier than they were during the early months of the year.

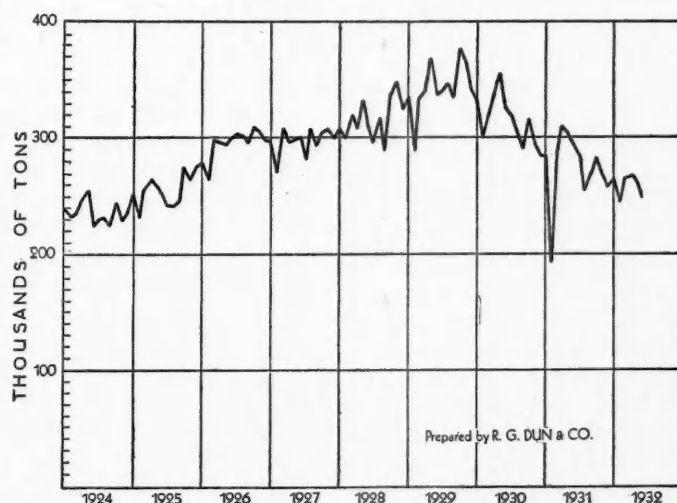
Sales of general paper in the Eastern territory have been fairly steady during the past six months, at a level which is estimated at 50 per cent

REGIONAL REPORTS SHOW IMPROVEMENT

from normal. The best-selling items have been papers for special purposes. In the writing paper industry, production is being maintained slightly under demand so that inventories of finished paper at the mills have been reduced. In the last two months, the curves of production and shipments have flattened out, so that increased output is expected before the end of the current month. As the close of Summer draws near, evidence of stability become more distinct in the paper industry in the Middle West. Current orders are somewhat larger, and a gain in the forward movement is anticipated during the early Fall months. During the first half of this year, tonnage distribution of paper receded slightly,

but the lower price levels resulted in curtailed sales volume, which dropped about 30 per cent, as compared with the volume of business transacted during the first six months of the year preceding. The wholesale distribution of fine paper in this territory shows a decrease in dollar sales volume of approximately 25 per cent, when compared with the record for the same six months in 1931. Sales in July reached a new low level, but greater activity has been in evidence thus far in

NEWSPRINT PRODUCTION
(United States and Canada)



During the first six months of the current year, newsprint production in Canada decreased 13 per cent, while output of mills in the United States dropped 8 per cent below the total for the comparative period of 1931. This brings the production of both countries during this period to the lowest point for any year since 1925.

August. Similar conditions have prevailed in the coarse paper trade. Some of the wholesalers report high-class bond papers contributing most heavily to the distributive totals, with wrapping papers and cartons taking second rank among the best-selling items.

Mills in the Wisconsin district have noted an improvement since the middle of July and report that sales in August have equalled those of the same month last year; sentiment among jobbers is better than it has been at any time in the last two years. Some of the mills have been operating on curtailed schedules, but have averaged five days a week or better this year, and generally have not suffered so much as other lines of industry.

Sentiment in the paper trade in the South has improved markedly since the recent recovery of values in the major markets, such as cotton, grains, and securities. Thus far this year all the mills have

STRICTER CREDITS REDUCE DEBT LOSS

been running on light schedules, with most of the activity in staples.

Stocks in all hands have been kept low, and now are at a minimum, which makes for large potential volume, once there is trade recovery. As the best-selling season lies ahead, it is expected that with anything like a favorable business in holiday merchandise the volume should gain sufficient momentum so as to shape up sales for the year in favorable comparison with those of 1931.

On the Pacific Coast, purchases are being made with more confidence of late; that is, larger amounts of merchandise are being ordered at one time. There is prevalent a strong feeling that there will be an appreciable betterment in demand during the next sixty days, due to the rising commodity prices, the firmness of securities quotations, and the improved credit situation.

Collections generally are reported as satisfactory, in comparison with current sales. The improved showing, as compared with the situation a year ago, is attributed to credit restrictions which have been so rigid that more than the usual share of business has been on shorter terms, or on a cash basis. Collections from rural districts have been somewhat easier since the latter part of July.

As a result of the stricter control of credit extension, the bad debt loss has been kept at a low figure, the Industrial Credit Loss Survey of the paper industry made by R. G. Dun & Co., on the 1931 sales showing the average to be .739 of 1 per cent. This was based on the reports of 200 concerns dealing in paper and paper products, who sold 281,298 accounts merchandise valued \$187,189,000. The best-paying accounts were in North Dakota, South Dakota, Minnesota, Wisconsin, and Michigan, where the loss on bad debts touched a low of .399 of 1 per cent. The slowest-paying accounts were in the geographical subdivision which included Oklahoma, Texas, Arkansas, and Louisiana, where a high of 1.476 per cent was recorded.

Unfortunately, the favorable trend of the insolvency record in 1931 was not continued during the first six months of 1932. In the latter period, 4 manufacturers failed, in contrast to only 1 for the entire twelve months of 1931, and the liabilities of the defaulting firms totaled \$1,734,873, which was in excess of the combined liabilities for the firms that defaulted during 1930 and 1931.

Among the wholesalers and retailers of paper, an upward trend in failures also has been in evidence, as 16 were set down for the first six months of the current year, as compared with 6 for the entire year of 1931, and 14 in 1930. The total of the liabilities for the 16 failures to the end of June, this year, reached \$355,467, a figure in excess of that recorded for any year since 1928. Failures in both the manufacturing and distributive groups for the past five years are included in the special compilation of insolvencies in the paper industry made by R. G. Dun & Co.:

Paper Manufacturers

Year	Number	Liabilities
1927.....	5	\$2,017,000
1928.....	5	816,900
1929.....	10	1,959,200
1930.....	3	821,226
1931.....	1	800,000
1932*.....	4	1,734,873

Paper Wholesalers and Retailers

Year	Number	Liabilities
1927.....	19	\$1,128,800
1928.....	20	495,707
1929.....	7	67,592
1930.....	14	210,300
1931.....	6	192,100
1932*.....	16	355,467

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Paper Trade will be published in the January 7th issue of *Dun's Review*.

Next week—August 27th—the subject of the special survey will be Automobiles.

These industries will be surveyed in this sequence:

Drugs	Farm Equipment
Plumbing	Jewelry
Building	Electrical Supplies
Furs	Groceries
Dairy	Iron and Steel
Furniture	Radio
Rubber	Hardware
Paper Boxes	Paint & Wallpaper
Clothing	Dry Goods

TRADE REVIEW OF WEEK

Steady improvement in business sentiment in all lines is being reflected in a broader buying movement. The outlook is brighter than at any time in the last six months, and for some branches of activity better than at any time in the last two years. Accompanied by further increases in many commodity prices, well-sustained security markets, and a wider but somewhat uneven expansion in general industry, wholesale buying has assumed a quicker pace, with orders reaching peak levels in many instances during the week.

The larger retail stores are transacting a slightly heavier volume of business, and report a better demand for Fall wearing apparel in both the moderate-priced and cheaper grades. The usual August feature sales have met with mixed response on the part of buyers, movement of merchandise being stimulated by the prolonged warm weather. Stocks of men's wearing apparel have been reduced materially, and stores handling clothing are featuring special sales at low quotations, with fair results. Distribution of mechanical supplies conforms with general industrial activity, with the demand well diversified, indicating that improvement is general.

Country sales, as a whole, are picking up somewhat better than is city business, but there appears to be a shade of improvement in the latter. Stocks of finished and semifinished goods are unusually low, so that replacement demand alone is expected to be unusually heavy during the next month, when farmers will have more money to spend. Most all retailers have had a good clean-up of seasonal stocks and the advance guard of buyers in the principal markets during the week reached the largest number thus far this year. Most wholesalers also are broadening their buying policies,

because commodity prices are believed to have fathomed their lowest level. In most cases, both retail and wholesale establishments have reduced their operating costs and overhead expenses to the irreducible minimum, and are believed to be in a

better position today than at any time since 1929 to resume activities on an enlarged scale.

Reports emanating from the leather market are encouraging, and prices now are displaying an upward trend, because of increased hide quotations. Footwear manufacturers are buying more freely, and the outlook in this line is promising. News from several branches of the textile industry is more favorable; clothing factories are operating at maximum capacity, in order to fill de-

layed orders for Fall shipment, and are complaining of the scarcity of some raw materials. That the heavier industries have not yet turned upward to any great extent is causing little concern, as after almost every period of prolonged economic disturbance, it is these which have been the last to give signs of recovery. The tone of the steel market, however, is somewhat improved, and it is confidently believed that the early Fall will witness more active buying.

Manufacturers of portable electric tools still are running at a rather low capacity, but some betterment in operations is expected next month. Plants specializing in heavy electric machinery report no improvement, but sales of household labor-saving devices have held up well during the hot weather months. Meat-packing plants are benefiting from the increased livestock prices. Shipyards are fairly busy, largely with reconditioning work, rather than with the building of new vessels. Marine hardware and naval supplies are selling unusually well.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$4,131,311,000	\$6,601,367,000	-37.4
Commodity Price Advances..	37	16
Commodity Price Declines...	22	37
Insolvencies (number).....	659	451	+44.1

INDUSTRIAL ACTIVITY

Crude Oil Output (barrels)...	2,144,200	2,498,500	-14.2
Electric Power Output (kwh)...	*1,415,122	*1,629,011	-13.1
Freight Car Loadings.....	496,033	734,730	-32.4

FACTORS REPORTED MONTHLY:

AGRICULTURE

Cotton Consumption (bales)...	278,656	450,884	-38.2
Cotton Exports (bales).....	449,476	259,059	+73.5

DUN REPORTS

Price Index Number.....	\$128,761	\$145,596	-11.5
Insolvencies (number).....	2,596	1,983	+30.9
Insolvencies (liabilities).....	\$87,189,639	\$80,997,853	+42.9

FOREIGN TRADE

Merchandise Exports.....	\$107,000,000	\$189,772,000	-40.8
Merchandise Imports.....	79,000,000	174,460,000	-54.7

INDUSTRIAL ACTIVITY

Pig Iron Output (tons).....	572,296	1,463,220	-60.9
Steel Output (tons).....	792,533	1,887,580	-58.0
Unfilled Steel Tonnage.....	1,906,302	3,404,816	-42.5
Building Permits.....	\$17,350,539	\$64,688,600	-73.4

†Daily average production. ‡Domestic consumption. *(\$000) omitted.

WEEKLY FAILURES STILL HIGH

Mercantile failures continue very numerous. The total for the past week, as reported to R. G. Dun & Co., was 650, against 670 the first week of this month and 609 in the preceding week, compared with 451 in this week a year ago. Some reduction in the number during the Midsummer months usually occurs, but has been little in evidence this year.

Quite an increase has appeared for each of the past three weeks at the West, while at the South the number was slightly higher last week. Defaults continue numerous in the Eastern and Middle Atlantic States; also in the Pacific Coast States. Of the past week's failures in the United States, 430 had liabilities of \$5,000 or more in each instance, against 443 the preceding week, and 273 similar defaults a year ago.

Canadian failures numbered 57, against 56 last week. Last year, for the corresponding period, only 43 defaults occurred.

SECTION	Week Aug. 11, 1932		Week Aug. 4, 1932		Week July 28, 1932		Week Aug. 13, 1931	
	Over	Total	Over	Total	Over	Total	Over	Total
East	169	233	195	270	165	239	109	157
South	89	148	90	140	89	144	51	103
West	129	191	116	174	99	152	76	116
Pacific ...	43	78	42	86	40	74	37	75
U. S.	430	650	443	670	393	609	273	451
Canada ...	26	57	34	56	29	62	26	43

INSOLVENCY RECORD CONTINUES TO GAIN

Dun's Insolvency Index for the first ten days of August is quite a little higher than for any preceding month this year back to February. This is very unusual. The August Insolvency Index to date of 165.8 compares with 156.3 for July and 113.2 for the same part of August last year. In the comparison between this year and last, especially covering the first six or eight months, quite a different situation developed as the year advanced. In the early months of 1931 failures were very numerous, nearly as much so as for this year. After May of last year, however, there was an improvement, and the Insolvency Index was lower until the disturbance in October of that year. For 1932, business defaults have continued heavy until this time.

A normal condition respecting insolvencies is indicated in the monthly record for the five years 1925-29, inclusive. The decline each month from January to September, the latter the low point for that period, taken at 100, is clearly shown. In the second, or "ratio" column, the decline from July to August was from 109.7 per cent to 104.2 per cent, or

practically 5.5 points. In no preceding year, even that of 1931 and 1922, has this year's record been equalled.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average 1925-29 Ratio	Monthly	
	1932-31	1931-30	1930-29		1922-21	1921-20
August to date.....	165.8	113.2	107.9	90.9	104.2	93.4
July	156.3	112.1	112.4	95.7	109.7	110.4
June	155.2	112.4	114.4	100.8	115.6	105.4
May	162.0	131.7	119.9	104.5	119.8	124.4
April	158.0	134.1	125.0	107.4	123.0	137.3
March	159.7	146.0	128.4	110.4	126.6	144.8
February	165.9	169.0	146.7	128.2	147.0	168.7
January	201.8	188.4	150.2	139.5	160.0	173.7
December	158.8	140.7	114.7	112.0	128.3	159.6
November	141.2	127.0	101.1	107.1	122.8	132.8
October	134.4	117.0	100.0	99.2	113.8	109.8
September	114.0	112.9	90.2	87.2	100.0	94.5

SLIGHT BETTERMENT IN BANK CLEARINGS

Bank clearings this week at all leading cities in the United States were \$4,131,311,000, a reduction of 37.4 per cent from last year. At New York City, clearings were \$2,785,972,000, a loss of 37.7 per cent, while the total for the cities outside of New York of \$1,345,339,000 was 36.9 per cent smaller.

Losses at most of the larger cities continue heavy, but they are somewhat less than in the preceding months of this year, and the slight betterment at the South has further developed. A feature worthy of note is the fact that daily clearings for the three weeks of August, which are generally close to the low point of the year, are now again increased, and are higher than the amount shown for each month back to April.

Clearings at leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily figures for the year to date:

	Week		Per Cent
	Aug. 17, 1932	Aug. 19, 1931	
Boston	\$169,469,000	\$356,407,000	-52.7
Philadelphia	229,000,000	385,000,000	-40.5
Baltimore	59,910,000	72,416,000	-17.3
Pittsburgh	70,963,000	110,340,000	-35.7
Buffalo	22,800,000	35,300,000	-35.4
Chicago	196,500,000	307,800,000	-36.1
Detroit	60,036,000	107,611,000	-44.2
Cleveland	65,117,000	100,012,000	-34.8
Cincinnati	36,728,000	52,256,000	-33.5
St. Louis	53,400,000	85,600,000	-38.8
Kansas City	59,328,000	82,089,000	-27.7
Omaha	19,485,000	37,014,000	-47.3
Minneapolis	48,714,000	59,288,000	-17.8
Richmond	22,972,000	32,975,000	-29.7
Atlanta	25,200,000	36,100,000	-30.2
Louisville	16,601,000	20,572,000	-19.3
New Orleans	21,356,000	33,555,000	-36.4
Dallas	23,120,000	32,200,000	-28.5
Portland	106,400,000	125,700,000	-14.7
San Francisco	16,246,000	26,877,000	-39.6
Seattle	22,000,000	31,000,000	-33.3
Total	\$1,345,339,000	\$2,129,813,000	-36.9
New York	2,785,972,000	4,471,554,000	-37.7
Total All	\$4,131,311,000	\$6,601,367,000	-37.4
Average Daily:			
August to date.....	\$796,991,000	\$1,118,145,000	-28.7
July	712,181,000	1,237,455,000	-42.4
June	758,656,000	1,403,807,000	-46.0
May	745,655,000	1,410,616,000	-47.9
April	794,652,000	1,457,562,000	-45.5
First Quarter	923,396,000	1,404,312,000	-35.0

FAILURE TOTAL SMALLEST IN SEVEN MONTHS

A smaller number of commercial failures was reported in the United States for July than for any month since November, 1931. This is partly a seasonal tendency, but an encouraging fact is that there was definite improvement in each month of the year. The number of failures for July, as reported to R. G. Dun & Co., was 2,596. This figure is 30.9 per cent in excess of the 1,983 insolvencies in the same month of 1931, and 28.0 per cent greater than those of July, 1930. Despite this increase, the present figure is not abnormal, as it is only natural that a higher mortality rate should be shown during a period of readjustment. Comparing January, which is the highest point of the year, with July, in which the fewest number of failures was reported, a difference of 862 insolvencies appears.

LARGE AND SMALL FAILURES—JULY

All Commercial						
Total		\$100,000 & More		Under \$100,000		Average.
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1932... 2,596	\$87,189,639	160	\$54,235,101	2,436	\$32,954,538	\$13,528
1931... 1,983	60,997,853	100	37,125,250	1,883	23,872,603	12,673
1930... 2,028	39,826,417	58	16,465,398	1,970	23,361,019	11,860
1929... 1,752	32,425,519	51	13,126,616	1,701	19,298,903	11,346
1928... 1,723	29,586,633	49	11,989,470	1,674	17,597,163	10,512
1927... 1,756	43,149,974	57	21,964,476	1,699	21,185,498	12,470
1926... 1,605	29,680,009	54	12,909,741	1,551	16,770,268	10,813
1925... 1,685	34,505,191	42	16,810,000	1,643	17,695,191	10,770
1924... 1,615	38,813,238	54	19,715,819	1,561	17,097,419	10,963
1923... 1,231	35,721,188	56	21,991,166	1,175	13,730,022	11,685
1922... 1,752	40,010,313	54	18,759,230	1,699	21,251,082	12,508
1921... 1,444	42,774,153	56	23,175,650	1,388	19,598,503	14,120

Manufacturing						
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average.
1932... 622	\$37,228,284	62	\$26,743,401	560	\$10,484,883	\$18,723
1931... 520	20,586,117	43	13,107,446	482	7,478,671	15,516
1930... 425	13,368,613	27	8,040,323	398	5,328,290	15,909
1929... 461	12,767,455	25	6,391,530	436	6,375,925	14,624
1928... 450	12,932,132	30	7,652,859	420	5,279,273	12,570
1927... 448	16,742,665	28	10,517,891	420	6,224,674	14,821
1926... 396	11,167,484	30	6,009,398	366	5,158,058	14,093
1925... 418	10,931,798	24	6,017,900	394	4,912,898	12,472
1924... 416	20,022,429	36	14,149,800	380	5,872,629	15,454
1923... 350	19,138,803	32	14,192,013	318	4,946,790	15,556
1922... 467	14,794,771	27	7,660,597	440	7,134,174	16,214
1921... 342	23,983,672	32	18,747,880	310	5,235,692	16,884

Trading						
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average.
1932... 1,790	\$34,918,899	64	\$13,791,700	1,726	\$21,127,199	\$12,241
1931... 1,322	28,091,055	37	15,232,407	1,284	12,858,648	10,015
1930... 1,481	21,571,609	23	6,258,805	1,458	15,312,804	10,503
1929... 1,190	14,605,398	16	3,113,443	1,174	11,491,955	9,789
1928... 1,161	12,899,466	11	2,128,800	1,150	10,770,666	9,366
1927... 1,187	16,832,346	13	3,883,426	1,174	12,948,920	11,030
1926... 1,122	14,614,282	17	2,939,300	1,105	10,674,982	9,661
1925... 1,184	15,961,174	14	4,153,000	1,170	11,808,174	10,092
1924... 1,124	12,420,599	14	2,840,919	1,110	10,079,680	9,081
1923... 828	10,701,300	14	2,853,307	812	7,847,997	9,665
1922... 1,218	17,225,857	22	4,299,448	1,196	12,026,409	10,808
1921... 1,021	14,438,677	17	2,558,531	1,004	11,885,046	11,738

The indebtedness for July, of \$87,189,639 rose above the average because of an unusual number of large failures. This figure is \$26,000,000, or 42.4 per cent, greater than the \$60,997,853 of the corresponding month last year.

In the manufacturing division, 622 failures occurred during July this year, as compared with 520 in July of 1931. The trading lines accounted for 1,790 insolvencies last month, which is 468 higher than the 1,322 of last July, while the "Other Com-

mercial" class reported 184 failures in July, in comparison with 141 in the same period of 1931.

A further analysis of the July insolvency record discloses a gain of 102 failures in the manufacturing class, in comparison with the record for the same month last year. Approximately the same percentage of increase appears for July of 1931 with those of 1930.

The increases are not confined to any one line of business, but the sharpest advances are among the following lines: Iron, steel and foundries, woolens, knit goods, clothing and millinery, printing and engraving, and lumber and building. The latter was quite high, owing to a considerable decline in building operations. Fewer failures were reported for the machinery and tools, and miscellaneous groups. The indebtedness is in excess of last July in twelve of the fifteen divisions of industry.

Among traders, failures were more numerous in all lines with the exception of hotels and restaurants. General stores, groceries and meats, clothing and furnishing, hats and furs, also dry goods, furniture, and the "all other" group are the most notable in the upward trend.

Liabilities for the trading failures are heavier in the majority of lines. The increases were chiefly among general stores, grocers and meats, clothing and furnishings, jewelry, books and papers, also hats, furs, and the miscellaneous groups.

Both the number and liabilities in the "other commercial" field, were higher than for the same month of 1931.

FAILURES BY BRANCHES OF BUSINESS—JULY, 1932

	Number			Liabilities	
	1932	1931	1930	1932	1931
MANUFACTURERS					
Machinery and Tools...	39	12	11	\$5,082,648	\$977,500
Iron, Steel & Foundries...	29	37	34	3,031,917	1,654,875
Woolens, Carpets, &c....	8	2	1	486,453	310,000
Cottons & Lace.....	2	..	1	3,915,166	..
Lbr., Bldg. Lines, &c....	80	68	81	5,930,050	3,491,514
Clothing & Millinery....	74	39	37	1,783,645	1,438,198
Hats, Gloves & Furs....	16	10	12	189,616	274,160
Chemicals and Drugs....	14	13	8	2,804,417	873,200
Paints.....	2	..	3	172,570	..
Printing and Engraving..	38	17	20	1,269,577	682,500
Milling & Bakers.....	50	34	37	344,657	496,382
Leather, Shoes, &c.....	17	16	10	754,890	524,146
Tobacco, &c.....	8	6	1	43,683	68,300
Stone, Clay & Glass....	19	13	9	688,341	215,517
All Other.....	226	258	160	11,330,654	9,579,885
Total Manufacturing..	622	520	425	\$37,228,284	\$20,586,117
TRADERS					
General Stores.....	119	66	83	\$1,852,534	\$1,151,146
Groc., Meat and Fish...	321	247	278	3,618,318	2,107,967
Hotels & Restaurants...	95	100	100	4,209,143	5,922,479
Tobacco, &c.....	24	16	25	459,389	171,334
Clothing & Furnishings..	300	201	215	4,464,913	3,340,676
Dry Goods & Carpets...	127	87	90	2,086,343	1,662,340
Shoes & Luggage.....	65	49	42	1,003,854	1,111,800
Furniture & Crockery...	85	59	75	2,148,722	4,089,219
Hardware, Stoves & Tools..	56	45	46	918,546	515,624
Chemicals & Drugs....	102	71	65	1,076,070	990,460
Paints.....	18	15	8	296,583	113,600
Jewelry & Clocks.....	55	48	24	1,694,190	589,006
Books & Papers.....	31	19	21	558,055	163,400
Hats, Furs & Gloves....	21	7	11	1,021,090	44,306
All Other.....	371	292	308	9,516,349	6,118,364
Total Trading.....	1,790	1,322	1,481	\$34,918,899	\$28,091,055
Other Commercial.....	184	141	122	15,042,456	12,320,681
Total U. S.....	2,596	1,983	2,028	\$87,189,639	\$60,997,853

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE In several industries there has been a definite improvement during the last few weeks. Orders booked for Fall shipment are encouraging, and output has increased in a number of lines. Most jobbers still are carrying light inventories, but they now are broadening their buying policy, because commodity prices are believed to have fathomed their lowest level. The employment situation is improving. Shoe manufacturers now are buying more freely, causing leather prices to move upward. News from several branches of the textile industry is favorable, with clothing factories operating at maximum capacity, in order to fill delayed orders for Fall shipment.

BUFFALO No marked pick-up in retail trade has yet occurred, but sentiment is more cheerful. Prospective gains in employment are encouraging in many lines of industry. The wholesale market shows some gains, due largely to low retailers' stocks. Buyers are cautious in making commitments; local car-loadings show a slight decline.

CHICAGO The momentum imparted to wholesale merchandising by the Interstate Merchants' Council sessions was carried over into this week, with sales particularly active in textiles and in ready-to-wear lines. A gift and toy trade exhibit likewise booked a good volume of orders during the second week of its sessions. Some of the outlying retail stores have reported better business. Retail lumber sales are running about 10 per cent above the low volume of July. Packer hides are steady, following last week's price advances.

CINCINNATI Reports of general trade conditions continue in a cheerful vein, and in many directions confidence in an early revival is expressed. While gains have not been pronounced, there has been a gradual upturn from the low levels of previous weeks. Preparation now is being made for Fall Market Week, from August 29 to September 3. This is an annual event of some importance, sponsored by the local wholesale and jobbing merchants.

The wholesale dry goods market was more active during the past week, due principally to sharp advances in raw and finished cotton products. For the first time in months there is a tendency to anticipate some requirements, prompted by a shortage in certain grades of prints and other cotton fabrics. Retail business has been stimulated by clearance sales and prolonged warm weather. New styles in Fall millinery and coats now are being shown, but it is considered too early for a widespread demand.

CLEVELAND The better feeling which has prevailed for several weeks has not been reflected in

any great extent in the basic industries, as yet, but in some specialty lines, particularly in automobile parts, production has increased and inquiries are encouraging.

Building shows some slight indications of improvement, and prices of material and lumber at present levels offer inducements for both new developments and repairs and replacements. The coal trade has shown no marked change, with low prices prevailing. Lake shipments are much below normal.

DALLAS There is a more cheerful attitude noted in wholesale and retail circles during the past two weeks than has been apparent at any time in the last two years. Indications are that the Fall business is opening slowly, but this is expected to gather momentum as cooler weather arrives, and it is considered likely that volume, on the whole, may nearly approach the sales for this period in 1931, although the amount in dollars, in comparison, may show some recession, due to price declines since last season.

DETROIT Some of the lighter industries now are showing signs of a moderate revival, but the major industries are in the trough of the usual Midsummer dullness, with several automobile plants closed down temporarily for vacations and inventory-taking. The outlook in the general industry is without special feature. Stocks of finished and semi-finished goods are unusually low, but a moderate improvement next month is expected, when farmers will have more money to spend. Automotive sales are mostly for replacements and are limited to a small percentage of the lower-priced lines.

KANSAS CITY Livestock receipts the past week held fairly steady to those of the few weeks preceding; there was some fluctuation in prices, but the general level was firm. Wheat receipts have been running somewhat under those of a year ago, but the market has held firm. Other farm products are plentiful, with prices slightly irregular.

The registration of buyers for the Southwest Merchants' Association convention was heavier than a year ago; orders placed were about the same as last year's volume, with the heaviest buying in women's wear. Considerable interest was manifested by the visitors in all the offerings, and the general feeling was markedly better than that which existed last Spring.

LOS ANGELES The celebration of the Tenth Olympiad came to a close this week, and the influx of visitors had a decided influence on retail business. Sales of small specialty shops, as well as downtown

DISTRICT OFFICES OF R. G. DUN & CO.

stores, have shown further improvement during the week, and with an increased demand for Fall merchandise still greater gains in volume are anticipated. Late reports on employment show a betterment. Extensive plans are under way in the motion picture industry, and several companies have enlarged their program for the coming months.

MEMPHIS With sentiment generally distinctly more cheerful, as result of the strength displayed by the markets, particularly cotton, there already is some improvement in business. Jobbers report more buying and added interest in stocking up in many lines. Thus far, textiles have fared best, although there are other lines which are compelled to lay in supplies if they are to meet the expected pick-up in buying by the consumer.

Some advances have been made in jobbing prices of staple textiles, and if cotton holds, as now believed, more would not be surprising, since stocks in all hands had been much depleted. The very low estimate on the cotton crop was the chief factor, although firmness in securities helped greatly in renewing confidence. Even the lumber trade is beginning to see a few faint glints of hope and encouragement.

NEWARK There is a more cheerful tone now manifest in retail trade circles, and sales are on the increase. The usual August feature sales have met with mixed response on the part of buyers. Lightweight or seasonal wearing apparel, including knit goods, bathing suits and sports wear continue probably the more active section. Sales of new automobiles are very quiet, but accessories are selling in large volume, though competition is keen. The improved sentiment in industry seems to be gathering momentum.

PHILADELPHIA The improved sentiment which has been noted for so many weeks in nearly all branches of commercial activity now is showing itself in increased demand for a wide range of commodities. The shoe trade is picking up rapidly, many factories being busier than at any time in the last couple of years. Manufacturers of upholstery goods and draperies also have noted a marked improvement in demand during the past two or three weeks. With manufacturers of rayons, demand has increased more than 200 per cent over the May and June record. Orders have been principally for rough crepes.

PITTSBURGH There is more cheerfulness apparent in both wholesale and retail circles than at any time this year, and prospects are unusually bright for

increased business in the early Fall. The larger stores are recording a slightly heavier volume of business, and there has been a better demand for women's Fall wearing apparel in the moderate-priced and cheaper grades. Stocks of merchandise continue low, as there has been no general buying of men's and women's ready-to-wear lines in the heavier weights, as yet. Men's clothing is moving somewhat better, as a result of further price reductions. The more hopeful sentiment of the past several weeks in the steel industry has received but little support thus far in actual increased buying, though developments by the fourth quarter are expected to show up more favorably.

ST. LOUIS Reports from various trades in this district indicate a marginal gain in both the number and amounts of orders received since August 1. Manufacturers of ready-to-wear clothing, textile jobbers, as well as the boot and shoe industry, are showing an improvement; in some instances, reports are very encouraging. Sales of drugs and heavy chemicals are reported satisfactory, with soda fountain supplies leading in demand. Grocery stocks are shown to be about the same as they were the previous week, with the volume of sales slightly lower. Livestock prices continue steady, with some improvement shown in the price of other farm commodities. Local flour mills report buyers more numerous, with more interest displayed than at any time during the past few weeks.

TOLEDO Retail selling at lowered prices has greatly reduced stocks on hand, and a measure of replacements now is in progress, together with some increase in cheerfulness, regarding the future movement of consumers' merchandise. Manufacturing is going along without material change in most plants from which both parts and finished units are sent out. Building operations remain dormant. The number employed in fifty industrial concerns shows an upward trend to the extent of 1 per cent over the record of one week ago.

TWIN CITIES (Minneapolis-St. Paul) Recent improvement in the Twin City trade situation is best evidenced by the fact that house sales of jobbers last week (Twin City Market Week) were 25 per cent greater than those during the 1931 trade week. Country sales are picking up somewhat better than is city business, but there appears to be a shade of improvement in the latter. The recent rise in wheat prices brought a sharp increase in flour orders, and mills are speeding up output to meet requirements. There continues to be little activity in building construction.

WEEKLY QUOTATION RECORD OF

Despite intermittent reversals in some of the items, nearly all commodities vital to trade and industry continued to appreciate substantially in

value in Dun's compilation of wholesale commodity prices this week. While the total advances fell short of the number of last week, which was the

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice....100 lbs +03	2.90	2.60	4.65		FAS Plain Red Gum, 4/4".....per M ft	62.00	62.00	80.00	
Red kidney, choice..... " +50	2.75	2.25	6.25		FAS Ash 4/4"..... " "	64.00	64.00	82.00	
White kidney, choice.... " +23	5.00	4.75	6.00		FAS Poplar, 4/4", 7 to 17"..... " "	78.00	78.00	104.00	
COFFEE: No. 7 Rio.....lb	8 1/2	8 1/2	5 1/2		Beech, No. 1 Common, 4/4"..... " "	40.00	40.00	48.00	
" Santos No. 4..... " "	11 1/2	11 1/2	8		FAS Birch, Red 4/4"..... " "	75.00	75.00	100.00	
DAIRY:					FAS Cypress, 1"..... " "	70.00	70.00	82.50	
Butter, creamery, extra.....lb -1 1/2	20	21 1/2	29 1/2		FAS Chestnut, 4/4"..... " "	65.00	65.00	75.00	
Cheese, N. Y., fancy..... " "	18	18	15		No. 1 Com, Mahogany, (African), 4/4"..... " "	140.00	140.00	155.00	
Eggs, nearby, fancy.....doz - 1/2	28	28 1/2	38		FAS H. Maple, 4/4"..... " "	60.00	60.00	80.00	
Fresh, gathered, extra firsts..... " "	24	24	24 1/2		Canada Spruce, 2x4"..... " "	26.00	26.00	30.00	
DRIED FRUITS:					N. C. Pine, 4/4" Edge Under 12" No. 2 and Better..... " "	31.00	31.00	42.00	
Apples, evaporated, fancy....lb	8 1/4	8 1/4	9 3/4		Yellow Pine, 3x12"..... " "	38.00	38.00	58.00	
Apricots, choice..... " "	16 1/4	16 1/4	18 1/2		FAS Basswood, 4/4"..... " "	57.00	57.00	76.00	
Citron, imported..... " "	11 1/4	11 1/4	11 1/2		Douglas Fir, Water, Ship, c. l. f., N. Y., 2x4", 18 feet..... " "	16.50	16.50	23.00	
Currents, cleaned, 50-lb. box..... " "	16 1/4	16 1/4	16 1/2		Cal. Redwood, 4/4"..... " "	54.00	54.00	71.00	
Lemon Peel, Imported..... " "	17 1/4	17 1/4	17		Clear..... " "	21.00	21.00	24.25	
Orange Peel, Imported..... " "	4	4	6		North Carolina Pine Roofers, 18/16x8"..... " "	3.25	3.25	5.50	
Peaches, Cal. standard..... " "	5 1/2	5 1/2	7 1/4		Rosin "B"..... " -5	3.30	3.35	3.85	
Prunes, Cal. 40-50, 25-lb. box..... " "	5 1/2	5 1/2	7 1/4		Tar, kiln burned..... " "	9.00	9.00	10.00	
FLOUR: Spring Pat....196 lbs -10	4.05	4.15	4.10		Turpentine, carlots.....gal	41 1/4	41 1/4	36 1/2	
Winter, Soft Straights..... " -10	3.80	3.40	3.00		PAINTS: Litharge, com'l Am..lb	12	12	13 1/4	
Fancy Minn. Family.... " -20	5.25	5.45	5.95		Red Lead, dry.....100 lbs	12	12	13 1/4	
GRAIN: Wheat, No. 2 R.....bu	68 1/4	70 7/8	64 1/2		White Lead in Paste.....lb	6 1/2	6 1/2	13 1/4	
Corn, No. 2 yellow..... " - 3/4	47 1/2	48	63 1/2		" dry..... " "	6 1/2	6 1/2	13 1/4	
Oats, No. 3 white..... " - 1 1/2	27 1/2	28 3/4	30		Zinc, American..... " "	6 1/2	6 1/2	6 1/2	
Rye, No. 2, F. O. B..... " - 2 3/4	43 1/4	46 1/2	37 1/2		" F. P. R. S..... " "	9 1/2	9 1/2	9 1/2	
Barley, malting..... " - 1 1/2	41 1/4	42 3/4	58 1/2		ADVANCES 0; DECLINES 1.				
Hay, No. 1.....100 lbs	90	90	1.20						
HOPS: Pacific, Pr. '31.....lb	19	19	22						
MOLASSES AND SYRUP:									
Blackstrap—bbls.....gal	9 1/2	9 1/2	10						
Extra Fancy..... " "	54	54	54						
PEAS: Yellow split, dom. 100 lbs +10	5.10	5.00	4.00						
PROVISIONS, Chicago:									
Beef Steers, best fat.....100 lbs	9.40	9.40	8.10		HIDES: Chicago:				
Hogs, 220-250 lb. w'ts..... " -10	4.70	4.80	6.95		Packer, No. 1 native.....lb +1	6 1/2	5 1/2	11	
Lard, N. Y., Mid. W..... " -25	5.40	5.65	7.60		No. 1 Texas..... " + 1/2	6	5 1/2	11	
Pork, mess.....bbl -50	17 7/8	20.25	21.75		Colorado..... " + 1/2	5 1/2	5	10 1/2	
Lamb, best, natives.100 lb	6.45	6.45	7.75		Cows, heavy native..... " + 1/2	5 1/2	5	10	
Sheep, fat ewes..... " "	2.00	2.00	3.00		Branded cows..... " + 1/2	5 1/2	5	10	
Short ribs, sides l'se..... " "	6.75	6.75	7.25		No. 1 buff hides..... " "	4	4	7	
Bacon, N. Y., 140 down.....lb - 1/4	7 1/4	7 1/2	11 1/2		No. 1 extremes..... " "	5	5	8 1/2	
Hams, N. Y., 18-20 lb..... " "	10	10	13 1/4		No. 1 kip..... " + 1/4	4 1/2	4 1/2	9	
Tallow, N. Y., sp. loose..... " "	2 1/2	2 1/2	2 1/2		No. 1 calfskins..... " "	4 1/2	4 1/2	9 1/2	
RICE, Dom. Long grain, fancy lb	2 1/2	2 1/2	6		Chicago city calfskins..... " "	6	6	12	
Blue Rose, choice..... " "	4	4	3 1/2		LEATHER:				
Foreign, Japan, fancy..... " "	4	4	3 1/2		Union backs, t.r.....lb	24	24	34	
SPICES: Mace, Banda No. 1.....lb	36	36	52		Scoured oak-backs, No. 1..... " "	26	26	38	
Cloves, Zanzibar..... " "	13	13	19		No. 2 butt bends..... " "	36	36	52	
Nutmegs, 105s-110s..... " "	11 1/4	11 1/4	16		ADVANCES 6; DECLINES 0.				
Ginger, Cochín..... " "	4 1/2	4 1/2	8 1/2						
Pepper, Lampong, black..... " + 1/4	10 1/2	10 1/2	11 1/4						
" Singapore, white..... " "	11 1/2	11 1/2	18						
" Mombasa, red..... " "	17	17	20						
SUGAR: Cent. 96.....100 lbs +5	3.15	3.10	3.50		BURLAP, 10 1/2-oz. 40-in.....yd + 1/2	4 1/2	4 1/2	5	
Fine gran., in bbls..... " +5	4.15	4.10	4.75		8-oz. 40-in..... " "	3 1/2	3 1/2	4	
TEA: Formosa, standard.....lb	10	10	12		COTTON GOODS:				
Fine..... " "	17	17	22		Brown sheetings, stand.....yd + 1/2	5 1/4	4 1/2	6 1/4	
Japan, basket fired..... " "	10	10	12		Wide sheetings, 10-4..... " "	32	32	46	
Congou, standard..... " "	7 1/2	7 1/2	12		Bleached sheetings, stand..... " + 1/2	9 1/2	9	15 1/2	
VEGETABLES: Cabbage (nearby) bskt.	50	50	75		Medium..... " + 1/2	6 1/4	6 1/4	10 1/2	
Onions (Jersey), Yel.....bskt	75	75	1.00		Brown sheetings, 4 yd..... " + 1/2	4 1/2	4	5 1/2	
Potatoes, L. I.....180-lb. sack -10	1.65	1.75	2.00		Standard print..... " + 3/4	5 1/2	5 1/2	7	
Turnips, Can., Rutabaga.....bag	1.00	1.00	1.00		Brown drills, standard..... " "	5 1/2	5 1/2	7	
ADVANCES 7; DECLINES 18.					Staple ginghams..... " "	6	6	7	
					Print cloths, 38 1/2-in. 64x60..... " + 1/2	3 1/2	3 1/2	4 1/2	
					Hose, belting, duck..... " "	18 1/2	18 1/2	20 1/2	
BUILDING MATERIALS					HEMP: Midway, Fair Current.lb - 1/2	4	4 1/2	5 1/4	
Brick, N. Y., delivered.....1000	9.50	9.50	10.50		JUTE: first marks..... " + 1/2	3 1/2	2 1/2	3 1/2	
Portland Cement, N. Y., Trk. loads, delivered.....bbl	1.90	1.90	1.66		RAYON:				
Chicago, carloads..... " "	2.09	2.09	1.85		Den. Fil.				
Philadelphia, carloads..... " "	2.59	2.59	2.35		a 150 22-32..... " "	55	55	75	
Lath, Eastern spruce.....1000	4.00	4.00	3.65		b 150 40..... " "	85	85	1.60	
Lime, hyd., masons, N. Y.....ton	12.90	12.00	13.00		a Viscose Process. b Cellulose Acetate.				
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	10.00		SILK: Italian Ex. Clas. (Yel.) lb	1.77	1.77	2.40	
Red Cedar, Clear, Rail..... " "	3.00	3.00	3.20		Japan, Extra Crack..... " +24	1.69	1.45	2.45	
WOOL: White Pine, No. 1 Barn, 1x4".....per M ft	51.00	51.00	54.50		WOOL, Boston:				
F A S Quartered Wh. Oak 4/4"..... " "	124.00	124.00	154.00		Average 25 quot.....lb +.46	23.72	23.26	39.32	
FAS Plain Wh. Oak, " " 4/4"..... " "	105.00	105.00	115.00		Ohio & Pa. Fleeces:				
					Delaine Unwashed..... " "	14 1/2	14	25	
					Half-Blood Combing..... " "	15	15	24	
					Half-Blood Clothing..... " "	12	12	20	
					Common and Braid..... " "	12	11	17	

WHOLESALE COMMODITY PRICES

highest on record in the last twelve months, the weekly average of advances during the first three weeks of August now stands at 37, in contrast to

21 for the comparative weeks of July, while the average of weekly declines thus far in August is only 18, against 26 for the same period in July.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	42	42	42	
Delaine Unwashed.....lb	12½	12	23		Soda ash, 58% light.....100 lbs	1.05	1.05	1.15	
Half-Blood Combing....."	13	13	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	11½	11½	20		ADVANCES 0; DECLINES 1.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	12	12	21		Pig Iron: No. 2x, Ph.....ton	14.34	14.34	16.76	
Quarter-Blood....."	13½	12	21		No. 2 valley furnace....."	14.50	14.50	17.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	18.76	
Ordinary Mediums....."	12	12	20		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.; Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	29.00	
Blood Combing....."	17	16	26		Forging, Pittsburgh....."	33.00	33.00	35.00	
Quarter-Blood Combing....."	16	15	24		Wire rods, Pittsburgh....."	37.00	37.00	55.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	35	35	58		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	30	29	50		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	31	30	51		Shapes, Pittsburgh....."	1.60	1.60	1.60	
Southern....."	31	30	46		Sheets, black No. 24, Pittsburgh....."	2.20	2.20	2.40	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Fine & F. M. Staple....."	34	34	60		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55	
Valley No. 1....."	32	31	52		Galv. Sheets No. 24, Pitts- burgh....."	2.85	2.85	2.90	
Territory, Scoured Basis:					Coke, Connellsville, oven.....ton	2.00	2.00	2.40	
Fine Staple Choice....."	36	36	62		Furnace, prompt ship....."	3.00	3.00	3.50	
Half-Blood Combing....."	34	34	55		Aluminum, pig (ton lots).....lb	22½	22½	23	
Fine Clothing....."	30	28	55		Antimony, ordinary....."	5	5	6½	
Pulled: Delaine....."	42	42	70		Copper, Electrolytic....."	5½	5½	7½	
Fine Combing....."	33	33	68		Zinc, N. Y....."	3½	3½	4½	
Coarse Combing....."	25	25	43		Lead, N. Y....."	3½	3½	4½	
California AA....."	39	39	65		Lin, N. Y....."	23½	23½	25½	
WOOLEN GOODS:					Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	5.00	
Standard Cheviot, 14-oz.....yd	85	85	1.17½		ADVANCES 1; DECLINES 0.				
Serge, 11-oz....."	1.05	1.05	1.65		MISCELLANEOUS				
Serge, 15-oz....."	1.22½	1.22½	1.85		COAL: f.o.b. Mines.....ton	1.75	1.75	2.15	
Serge, 16-oz....."	1.57½	1.57½	2.10		Bituminous:				
Fancy Cassimere, 13-oz....."	1.40	1.40	1.82½		Navy Standard....."	1.25	1.25	1.25	
Broadcloth, 54-in....."	2.25	2.25	2.80		High Volatile, Steam....."				
ADVANCES 10; DECLINES 1.					Anthracite, Company:				
DRUGS AND CHEMICALS					Stove....."	+20	6.85	6.65	7.80
Acetanlid, U. S. P., bbls.....lb	36	36	36		Egg....."	+20	6.60	6.40	7.55
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		Nut....."	+20	6.60	6.40	7.55
Carbolic, cans....."	17	17	17		Pea....."	+10	4.95	4.85	5.55
Citric, domestic....."	37½	37½	37½		DYESTUFFS—Bi-chromate				
Muriatic, 18".....100 lbs	1.00	1.00	1.00		Potash, am.....lb	8	8	8½	
Nitric, 52"....."	6.50	6.50	6.50		Cochineal, silver....."	-4	42	46	52
Oxalic, spot.....lb	10¼	10¼	10¼		Cutch, Rangoon....."	-2½	7	9½	10½
Sulphuric, 60".....100 lbs	55	55	55		Gambier, Plantation....."		8	8	7½
Tartaric crystals.....lb	23	23	31½		Indigo, Madras....."	1.25	1.25	1.25	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Prussiate potash, yellow....."	18½	18½	18½	
Alcohol, 190 proof, U.S.P.....gal	2.37	2.37	2.37		FERTILIZERS:				
" wood 95%....."	44	44	44		Bones, ground steamed, 1¼, am, 60% bone phosphate, Chicago.....ton	25.00	25.00	25.00	
" denatured form 5....."	31½	31½	22		Muriate potash, 80%....."	37.15	37.15	37.15	
Alum, lump.....lb	3.25	3.25	3.25		Nitrate soda.....100 lbs				
Ammonia, anhydrous....."	15½	15½	15½		Sulphate ammonia, do- mestic, delivered....."	+5	1.77	1.77	2.05
Arsenic, white....."	4	4	4		Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25	
Balsam, Copaiba, S. A....."	18	18	20		OILS: Coconut, Spot, N. Y.....lb				
Flr, Canada.....gal	8.50	8.50	10.00		China Wood, bbls, spot....."	+½	6¼	5½	6½
Peru....."	2.90	2.90	1.50		Cod, Newfoundland.....gal	21	21	38	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Corn, crude, Mill.....lb	+½	3½	3½	5½
Bleaching powder, over....."	2.00	2.00	2.00		Cottonseed, spot....."	+8	4½	4½	5½
Borax, crystal, in bbl.....lb	2½	2½	2½		Lard, Extra, Winter st....."	+½	6½	6½	8½
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Linseed, city raw, carlots....."	+½	5½	5½	9½
Calomel, American.....lb	1.25	1.25	1.82		Neatsfoot, pure....."	-¼	7½	8	9½
Camphor, slabs....."	41	41	53		Rosin, first run.....gal	41	41	50	
Castile Soap, white.....case	15.00	15.00	15.00		Soya-Bean, tank, cars, M. W.....lb	+½	3	2½	6
Castor Oil No. 1.....lb	9	9	10½		Petroleum, Pa., cr., at well.....bbl	-2½	1.77½	1.79½	1.64
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Kerosene, wagon, delivery.....gal		17	17	17
Chlorate potash.....lb	8	8	8		Gas'e auto in gar., st. bbls....."		11½	11½	13½
Chloroform, U.S.P....."	25	25	25		Wax, ref. 125 m. p.....lb		2½	2½	3½
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		PAPER: Newsroll Contract.....				
Cream Tartar, domestic.....lb	17	17	23½		Book, S. & S. C.....lb	5¼	5¼	5¼	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Writing, tub-sized....."	4½	4½	10	
Formaldehyde....."	6	6	6		No. 1 Kraft....."	4½	4½	4½	
Glycerine, C. P. in drums....."	9½	9½	12½		Sulphite, Domestic, bl.....100 lbs	2.10	2.10	2.25	
Gum-Arabic, Amber....."	5½	5½	8½		Old Paper No. 1 Mix....."	15	15	25	
Gamboge, pipe....."	55	55	75		PLATINUM.....oz				
Shellac, D. C....."	38	38	38		RUBBER: Up-River, fine.....lb	5½	5½	8¼	
Tragacanth, Aleppo 1st....."	85	85	1.35		Plan, 1st Latex, crude....."	+¼	4½	4½	5½
Licorice, Extract....."	18	18	18		ADVANCES 13; DECLINES 4.				
Powdered....."	33	33	33		TOTAL ADVANCES.....				
Menthol, Japan, cases....."	2.35	2.35	3.75			37	42	16	
Morphine, Sulp., bulk.....oz	7.95	7.95	7.95		TOTAL DECLINES.....				
Nitrate Silver, crystals....."	21½	21½	22½			22	9	37	
Nux Vomica, powdered.....lb	7½	7½	7½						
Opium, jobbing lots....."	12.00	12.00	12.00						
Quicksilver, 75-lb. flask.....-1.00	49.00	50.00	82.00						
Quinine, 100-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb	14	14	18						
Sal ammoniac, lump, imp....."	10¼	10¼	10¼						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7¼	7¼	7¼						

SECURITY PRICES GAIN FURTHER

by GEORGE RAMBLES

Financial improvement of a most decided and satisfactory order was again reflected in the securities markets of New York this week, both stocks and bonds forging ahead on the recovery, notwithstanding some backing and filling. The uncertainty is natural after the pronounced rise of recent weeks, and the fact that further net gains were made in a wide list of representative securities illustrates the profound improvement in financial sentiment that has followed the Lausanne Conference, the cessation of gold withdrawals and the healing activities of the Reconstruction Finance Corporation.

Leading stocks listed on the New York Stock Exchange made excellent progress in the early sessions of this week. Buying was less determined than before, partly as a result of the very material advances, but turnover continued to range between 2,000,000 and 3,500,000 shares for the full sessions. On top of the forty-point advances registered in July and early this month in such standard issues as American Telephone, United States Steel and Union Pacific, further gains appeared in the trading of Monday and Tuesday. There was a reaction Wednesday and uncertain movements in subsequent sessions, but quotations held remarkably well in view of the large previous advance.

Essentially constructive, also, is the fact that much of the buying of securities was for cash, relatively little being left in the market on speculative account backed by brokers' loans. This preserved the technical balance of the markets, and makes sharp reactions to or below the previous bottom figures quite improbable.

American Telephone was the leading issue in most sessions, owing partly to the interest aroused by the directors meeting Wednesday. The stock surged forward nearly five points Monday and a further five points Tuesday, but after the good news of the retention of the full dividend of \$2.25 quarterly was announced Wednesday, some reaction developed.

Other stocks moved more sedately, and the absence of pyrotechnics is perhaps as satisfactory a comment as any. United States Steel and Amer-

Stock trading volume between 2,000,000 and 3,500,000 shares a day, as stocks move upward on active buying. American Telephone eases after declaration of regular dividend, but remains 40 points above July low. Gain in seat prices reflects broadened interest in trading. Bond prices reach better levels.

ican Can were favored by investors, while large gains also appeared in such issues as Allied Chemical, Auburn Auto, Union Pacific, Atchison, New York Central, Pennsylvania, Baltimore & Ohio, Du Pont, Chesapeake & Ohio, Loew's, Delaware & Hudson and others. A further measure of improve-

ment was provided by the sale of a seat on the New York Stock Exchange, Tuesday, at a price of \$150,000. This was an advance of \$30,000 over the last previous sale, and the figure contrasts with the low price of \$68,000 recorded on May 31.

The listed bond market retained its favorable tone even better than the stock market, and this again is altogether satisfactory, as it means that new bond financing can soon be resumed on a scale commensurate with the requirements of trade and industry. After momentary uncertainty, early in the week, prices of domestic corporation bonds moved steadily forward and standard averages now indicate that representative bonds have recovered nearly all the losses registered in the period of uncertainty earlier this year. High-grade bonds were readily absorbed at continually better levels, but activity centered mainly in the low-priced bonds of the carriers and industrial corporations, where a possibility exists of speculative enhancement, as well as astonishingly good yields. Gains of two to three points daily are lifting such bonds out of the depressed level formerly current. The long list of intermediate issues also shows rather large gains.

United States government securities turned irregular early in the week, as a result of technical considerations. High coupon Treasury issues and Liberty bonds maintained their values. Foreign bonds were quiet and but little changed.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Aug. 17, 1932				
Thursday	4,400,000	1,400,000	\$18,370,000	\$8,426,000
Friday	3,705,900	1,900,000	15,797,000	8,627,000
Saturday	1,756,700	901,500	7,473,000	3,472,000
Monday	1,900,000	1,300,000	9,521,000	7,878,000
Tuesday	3,600,000	1,700,000	14,619,000	9,086,000
Wednesday	2,900,000	1,100,000	10,672,000	7,805,000
Total	18,262,600	8,301,500	\$76,452,000	\$44,794,000

MORE INQUIRY FOR STEEL

Steel production remains at approximately 15 per cent of rated capacity, with finishing schedules shifting more or less at various points and gauged closely to current demands. The more hopeful sentiment of the past several weeks has received but little support thus far in actual increased buying, though developments by the fourth quarter are expected to show up more favorably. Shipping specifications for sheets are barely holding to the recent average; loss in automobile requirements is not being replaced by miscellaneous buying. Tin plate output apparently has passed the seasonal peak, with current operations at around 35 per cent. Structural shape fabricators are depending upon projects being figured to provide additional tonnages and, in some degree railroad buying may become imperative; though in plates, shapes and bars back-log needs are considerable.

In general, the price situation is holding, though weakness is shown occasionally, and with sheets shading has not been entirely absent. The tone in scrap has become firmer and heavy melting steel is quoted \$8.50 and \$8.75, Pittsburgh; dealers are less inclined to sell in anticipation of a rising market. Pig iron is moving in moderate volume, with output at a low level; regular Pittsburgh quotations are holding at \$15 on foundry, Bessemer and malleable. Semifinished steel remains quiet; billets and sheet bars are unchanged at \$26, Pittsburgh or Mahoning Valley points.

OUTPUT GAINS IN CHICAGO DISTRICT

Bars, plates and shapes continue quotable at \$1.60, Pittsburgh; cold-finished steel bars, \$1.70, Pittsburgh; hot-rolled strips, \$1.50, Pittsburgh; and cold-rolled strips, \$2, Pittsburgh. Plain wire is quoted \$2.20, Pittsburgh; wire nails, \$1.95 per keg.

Steel operations in the Chicago district began the week with ingot output at 13 per cent of capacity, up three points from that of early last week, and with hopes of a revival stronger than actual current improvement in new business. Gain in output was due to the blowing in of several furnaces in the South Chicago mill of the leading interest, ending a complete shutdown. Operations and pay rolls at this mill, however, were lower than before the closing.

Small-lot orders for steel are gaining, but the average of all new business is at about the level of recent weeks. Structural news was mixed, with inquiries slower and awards higher. New inquiry totalled about 3,000 tons. Awards reached 7,500 tons, due to the placing of two contracts which have been active for some time. The general contract for a local government warehouse has been awarded, assuring the placing of another 1,600 tons at an early date. Several exposition projects likewise are active. Chicago mills will supply the steel for a 1,300-ton tank order placed in the Southwest.

TEXTILE BUYING HEAVY

Primary textile markets have continued to broaden and reports from wholesale and retail stores also show a quickening in business. Buying in anticipation of early Fall needs has been large and varied and prices on several lines have advanced steadily. A great deal of business is yet to be placed before anything approximating Fall requirements are covered, and much of the hectic feelings of the market are the result of long-deferred purchases for seasonal usage.

Production in most lines is increasing rapidly, but in the cotton goods divisions curtailment still is being carried out in keeping with the desire to place the market on a profit-making basis. Wool goods and rayon output now is averaging fully 50 per cent of capacity, and in the latter division the tendency toward broader operations has been increased by the larger demand from the weaving trades. Production in the wool goods division has been amplified in a number of instances by placing two and three sets

OUTPUT INCREASED IN ALL DIVISIONS

of workers on the machines to double or treble the daily output.

In many cases, the orders warranting this type of extra production do not extend beyond six to eight weeks delivery.

Silk production has been showing a steady gain in mills manufacturing velvets and many of the new crepes that are wanted for immediate cutting. Raw silk dealers report a better demand from hosiery manufacturers in the past week or ten days.

In the retail division, a much larger buying movement is expected to start in the next week or two after the stores begin to feel the effects of consumer demand for school needs and the effect of the many August sales that are under way. Sentiment in the wholesale trade has been growing noticeably better in the agricultural sections and in a few of the minor industrial centers. A feature of the past week has been a larger forward anticipation of needs by some large distributing organizations and a few users of wide cloths for mechanical purposes.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Aug. 11	Fri. Aug. 12	Sat. Aug. 13	Mon. Aug. 15	Tues. Aug. 16	Wed. Aug. 17
October	7.46	7.15	7.30	7.47	7.53	7.41
December	7.63	7.33	7.46	7.64	7.70	7.58
January	7.73	7.40	7.54	7.70	7.80	7.66
March	7.87	7.54	7.69	7.85	7.91	7.80
May	8.00	7.68	7.81	7.99	8.05	7.93

	Wed. Aug. 10	Thurs. Aug. 11	Fri. Aug. 12	Sat. Aug. 13	Mon. Aug. 15	Tues. Aug. 16
New Orleans, cents...	7.04	7.36	7.64	7.18	7.34	7.41
New York, cents.....	7.15	7.50	7.20	7.35	7.50	7.55
Savannah, cents.....	6.84	7.20	6.87	7.01	7.22	7.29
Galveston, cents.....	6.95	7.30	6.95	7.10	7.25	7.30
Memphis, cents.....	6.65	7.00	6.65	6.80	6.95	7.05
Norfolk, cents.....	7.09	7.40	7.10	7.22	7.40	7.45
Augusta, cents.....	6.94	7.28	6.96	7.10	7.28	7.33
Houston, cents.....	6.96	7.25	6.95	7.10	7.25	7.25
Little Rock, cents....	6.44	6.75	6.50	6.65	6.82	6.88
Fort Worth, cents....	6.50	6.85	6.50	6.65	6.80	6.90
Dallas, cents.....	6.50	6.85	6.50	6.65	6.80	6.90

INTERNATIONAL MONEY MARKETS

Monetary developments in the New York market were numerous this week, but they were not of a nature to affect rates quoted in the open market. Heavy increases in the gold stocks of the country were reported daily, and these are acting as a more than sufficient offset to the diminished open market activities of the Federal Reserve institutions. With financial sentiment vastly improved, financing is progressing steadily by means of new issues of bonds.

These occurrences indicate in no uncertain fashion the great forward strides made during recent weeks in a strictly financial sense. As against the fears and uncertainties of the first half of the year, confidence is now general and is reflected in the growing demand for investments. The potential progress still to be made in this connection is huge, as there is close to \$2,000,000,000 still hoarded in the United States. With bank failures almost a thing of the past, it is to be anticipated that such funds will come out of hiding in a growing

GOLD STOCK GAIN HEAVY

stream, and it is hardly to be doubted that they will lubricate the wheels of commerce. The gains in the gold stocks were the most impressive features of the market this week. In connection with the redemption of a \$33,390,000 issue of Paris-Lyons-Mediterranean railway bonds, the Bank of France released \$28,502,800 of earmarked gold Monday, and the metal was, of course, sold to the Federal Reserve Bank. Imports of gold and further releases from earmark increased our stocks approximately \$5,000,000 Tuesday and Wednesday.

This return flow of gold to the United States has now progressed so far that an aggregate of nearly \$140,000,000 has been added to our monetary supply in the period since mid-June, when the heavy withdrawals of gold from the United States came to an end. As each dollar in gold is a potential for \$13 in credit, this gain is important. Money rates, in such circumstances, can hardly advance to any degree. There is a slight increase in the demand for accommodation against stock and bond collateral, but on the other hand the demand for funds for trade and industry remains on the wane.

United States Treasury borrowing against 91-day discount bills continues at a very low cost. An issue of \$75,000,000 in such bills was sold com-

Gold stocks continue to gain heavily during week, offsetting diminished open market activities of Federal Reserve Banks, tending to keep money rates unchanged. Security borrowing gains moderately. New utility and commercial financing features week. Sterling and other European currencies quiet; yen soft

petitively Monday at an average discount, computed on a bank discount basis, of 0.48 per cent. This low figure is impressive in view of the impending heavy borrowing by the Treasury for needs on September 15.

With money more freely available and investment capital showing some

eagerness for safe and satisfactory employment, new issues of high grade bonds were placed on the market in some quantity this week. Flotations of utility bonds alone amounted to approximately \$35,000,000, while some addition was occasioned by United States and Canadian local government financing. The foreign exchange market remains quiet,

NEW ISSUES WELL TAKEN

with changes little more than routine. Sterling exchange, which continues to attract great attention, was quiet at a level of about \$3.47. The announcement by the British Treasury, Monday, that 89 per cent of the £2,087,000,000 per cent war loan had been converted by July 31 into 3½ per cent stock did not affect the currency, despite the immensely reassuring nature of the statement. Scandinavian currencies, which are tied to sterling, moved very little. The important European units which are on a gold basis showed no changes of consequence. French and Swiss francs, guilders and Belgas all remained in close proximity to previous levels, which do not indicate any pronounced immediate movements of gold.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Aug. 11	Fri. Aug. 12	Sat. Aug. 13	Mon. Aug. 15	Tues. Aug. 16	Wed. Aug. 17
Sterling, checks...	3.48½	3.47½	3.48½	3.48	3.48½	3.47½
Sterling, cables...	3.48½	3.47½	3.48½	3.48½	3.48½	3.47½
Paris, checks...	3.91½	3.91½	3.91½	3.91½	3.91½	3.92
Paris, cables...	3.91½	3.91½	3.91½	3.91½	3.92½	3.92½
Berlin, checks...	23.77½	23.77½	23.76½	23.79½	23.79½	23.77
Berlin, cables...	23.79½	23.79½	23.78½	23.81½	23.81½	23.82
Antwerp, checks...	13.88	13.87½	13.87½	13.88½	13.88½	13.86½
Antwerp, cables...	13.88½	13.88	13.88	13.89	13.89	13.88½
Liège, checks...	5.11½	5.11½	5.11½	5.12	5.12½	5.11½
Liège, cables...	5.11½	5.11½	5.12	5.12½	5.12½	5.12½
Swiss, checks...	19.47½	19.46½	19.47½	19.48½	19.48½	19.48
Swiss, cables...	19.48½	19.47	19.47½	19.49½	19.49½	19.49
Guilders, checks...	40.24	40.24½	40.25	40.27	40.26½	40.25½
Guilders, cables...	40.25	40.25½	40.26	40.28	40.27½	40.28
Pesetas, checks...	8.03½	8.03½	8.02	8.05½	8.04½	8.03
Pesetas, cables...	8.04½	8.04½	8.03	8.06½	8.05½	8.04
Denmark, checks...	18.64	18.59	18.57	18.56	18.64	18.50
Denmark, cables...	18.65	18.60	18.58	18.57	18.65	18.55
Sweden, checks...	17.89	18.86	17.89	18.86	17.89	17.82
Sweden, cables...	17.90	17.87	17.90	17.87	17.90	17.82
Norway, checks...	17.47	17.43	17.44	17.44	17.43	17.37
Norway, cables...	17.48	17.44	17.45	17.45	17.44	17.42
Greece, checks...	.64½	.64½	.64	.64	.64½	.64
Greece, cables...	.64½	.64½	.64½	.64½	.64½	.64
Portugal, checks...	3.18	3.18	3.18	3.18	3.18	3.18
Portugal, cables...	3.20	3.20	3.20	3.20	3.20	3.20
Australia, checks...	2.78½	2.77½	2.78½	2.78½	2.78	...
Australia, cables...	2.78½	2.77½	2.78½	2.78½	2.78½	...
Montreal, demand...	87.12	87.06	87.00	86.98	87.00	87.12
Argentina, demand...	25.25	25.25	25.25	25.25	25.25	25.20
Brazil, demand...	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand...	6.08	6.08	6.08	6.08	6.08	6.00
Uruguay, demand...	47.50	47.50	48.00	48.00	48.00	47.25

GRAIN MARKET WEAKER

Hedging and an increase in commission-house selling in wheat proved too much for the price optimists, and the market in all grains turned lower after a strong Monday opening on the Chicago Board of Trade. Wheat worked higher Monday for a gain of $\frac{7}{8}$ c. to 1c., when good buying on the early setbacks appeared, and then weakened. The Tuesday close was $\frac{3}{4}$ c. to $1\frac{1}{2}$ c. lower, and Wednesday sagged from $\frac{3}{8}$ c. to $\frac{1}{4}$ c.

Crop news generally was mixed, with reports of deterioration in North Dakota and Canada, due to heat and drought. Russian offerings likewise were comparatively light, but an estimate of European import requirements of 64,000,000 bushels less than last year proved a bearish factor in the mid-week trading. Export business generally was light, and milling demand also dropped sharply from that of recent weeks, with most of the flour mills reporting production far below that of a year ago.

Corn showed a fairly firm undertone all week, and moved within a narrow range. Country shipments were very light, and there were some reports of deterioration, due to the heat. The yellow cereal advanced a minor fraction Monday, cancelled the advance on the day following, and closed unchanged to $\frac{1}{4}$ c. off at mid-week.

Easy throughout most of the week, oats closed $\frac{3}{8}$ c. up to $\frac{1}{4}$ c. off on Monday, but were a fraction lower Tuesday. On Wednesday quotations dropped $\frac{3}{8}$ c. to $\frac{1}{2}$ c. Rye followed the trend of the leading cereal, gaining $\frac{1}{2}$ c. to $\frac{3}{4}$ c. on Monday, and losing major fractions in the two subsequent days of trading.

The United States visible supply of grains for the week, in bushels, was: Wheat, 172,790,000, up 1,543,000; corn, 11,292,000, up 477,000; oats, 17,727,000, up 3,692,000; rye, 8,981,000, up 5,000; and barley, 2,565,000, up 539,000.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western	Atlantic	Atlantic	Western
	Receipts	Exports	Exports	Receipts
Wednesday	1,120,000	4,000	1,000	410,000
Thursday	1,350,000	261,000	2,000	329,000
Friday	1,447,000	472,000	1,000	424,000
Saturday	1,502,000	43,000	1,000	495,000
Monday	2,281,000	50,000	657,000
Tuesday	1,185,000	2,000	467,000
Total	8,883,000	830,000	7,000	2,782,000
Last Year	12,444,000	1,885,000	51,000	3,626,000

Daily closing quotations of grain options in the Chicago market follow:

	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.
	Aug. 11	Aug. 12	Aug. 13	Aug. 15	Aug. 16	Aug. 17
WHEAT:						
September	54 $\frac{1}{2}$	52 $\frac{1}{4}$	51 $\frac{1}{4}$	52 $\frac{3}{4}$	51 $\frac{1}{4}$	50 $\frac{3}{4}$
December	58 $\frac{1}{2}$	56	55	55 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
May	62 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59
CORN:						
September	32 $\frac{1}{2}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$
December	33 $\frac{1}{2}$	33 $\frac{1}{4}$	32 $\frac{3}{4}$	33	32 $\frac{3}{4}$	32 $\frac{3}{4}$
May	38 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
OATS:						
September	17 $\frac{1}{2}$	17	16 $\frac{1}{2}$	17	16 $\frac{1}{2}$	16 $\frac{1}{2}$
December	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
May	22 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21
RYE:						
September	33 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	31
December	37 $\frac{1}{2}$	35 $\frac{1}{2}$	35	35 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
May	41 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39

COLLECTION CONDITIONS

BALTIMORE The general collection average is unchanged, but payments are somewhat prompter than they were a month or two ago.

BUFFALO Retail collections have improved somewhat, but installment houses report an increasing number of delinquencies.

CINCINNATI Collections during the week were slightly better, and it is hoped that the improvement will be sustained throughout the balance of the year.

CLEVELAND In virtually all lines collections are slow, but the tendency is toward improvement.

DALLAS Current wholesale collections have shown a tendency to slow up during the Midsummer period, but an improvement is expected shortly.

DENVER Collections in this district continue slow, but the trend is toward improvement.

DETROIT The reports regarding current collections are encouraging, as there is more promptness in evidence than at any time this year.

KANSAS CITY Collections for the first half of the month, in comparison to sales, showed a slight decline from the July ratio for the same period.

LOS ANGELES Collections, as a whole, are fair, with an improvement in some instances.

NEW ORLEANS Although collections still are running slow, they are better than they were a month ago, both with wholesalers and retailers.

NEWARK An increasing number of firms report an improvement in collections, but the general average is not better than fair, as yet.

PHILADELPHIA Collections are coming in with a little less effort, and the general trend has improved noticeably in the last two weeks.

PITTSBURGH Collections generally continue to average slow in this section, but more houses in both the wholesale and retail trades are now reporting a betterment.

PORTLAND, Ore. Owing to a more careful supervision of credits, current collections are satisfactory, but there is difficulty in getting payments on overdue balances on 1931 sales.

ST. LOUIS Collections have shown some improvement since August 1 among wholesalers, while retail houses continue to report slowness.

TWIN CITIES (Minneapolis-St. Paul) Collections generally have not improved during the last two weeks, and continue to be classed as fair to slow.

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